



KPMG Customer First Podcast Transcript

Logistics

Lisa

Thank you, everybody for joining our podcast. Today, we're very much focused on the importance of the logistics sector, which is obviously a critical enabler to succeeding in the new world that we've all seen ourselves in. Across the globe, the retail sector is facing one of those challenging times in recent memory. For discretionary retailers in particular, the headwinds are especially strong, given the considerable uncertainty driven by competitive dynamics, concerns over consumer confidence and that heightened demand for last mile delivery. And clearly, we've witnessed logistics buckle and flex to cope with the increased demand of the world that we're living in presently. And customers are now more conscious of where, how and how quickly their goods and services should be delivered.

In this new world, it's not only supply chains that must be robust. It's also the digital customer interfaces and customer care services that also need to be there. KPMG annually released a CX excellence research report. And this year above any other year, the logistics sector has seen the biggest increase in performance experiencing six percentage point boost. What that means for brands is that frictionless buying experiences now even more essential, and a focus on the delivery has now very much come to the fore. It's a shift that puts pressure on companies in two ways, however. The first is to ensure that they match up to the new reality of customer expectations that have been amplified by cheap, convenient and easy to access products and services. But what does it also mean in terms of the ongoing effects?

So customer expectations, especially of logistics have forever changed. And what that does is it puts unforeseen challenges on companies. And those expectations that are not going to be fully met at times will be an interesting conundrum for many organizations. Striking a balance, however, between expectation and delivery is the challenge. And being empathetic when things go wrong is absolutely essential. And in turn, wrapping up empathy places renewed pressure on customer resolution tools, on sales teams, on the services provided, and clearly on the accessible digital presence.

Joining me today to untangle these concerns and put the logic back into logistics, but also recognize the impact it has on retail and on CPG sectors, my fellow colleagues, the first of which is Duncan Avers, the Principal of our Customer Solutions practice in KPMG in the US, Ian Prince, Associate Partner in Supply Chain Team Lead in KPMG in the UK, and Peter Liddell, our Partner and APAC Leader for our Operations Advisory here in Australia joining me today. So thank you, gentlemen, for joining what I hope is a robust conversation. Let's kick off.

The Customer Experience Excellence report always focuses on the need to provide frictionless experience, which is a critical enabler for customer experience excellence. And this year, as I mentioned, we have a six per cent boost in performance against the logistics sector. Looking at what's happened in the report last year, naturally, we recognize the new environment that has contributed to that boost. But how much of it do you think is going to be an ongoing lasting change that our retail and CPG sectors need to consider? And I might ask Duncan to take a lead on our first question.

Duncan (03:59)

I would think about it this way, some of the changes that we're seeing in digital behavior and the impact on logistics may have been driven by COVID. But the reality is, these are experiences and expectations that were happening already. And all that's happened is they've been severely accelerated. So when you talk about the customer experience, and how that is converted into the delivery experience or logistics experience, there is nothing new in the sense of it was here before, it'll be here today, and it'll be here in the future. The issue is, how do you do that at scale? So many of our organizations and our clients we talked to have been tinkering, let's call it, with the online business, or they've used it as a separate business unit, or they've been tinkering with direct to consumer, which has put tremendous strain on their supply chain. They're now struggling with is how do I do that at scale? And how do I do that in a way where I consistently meet those demands, versus doing it in an incubator fashion. And I think that is what we're finding the biggest issue.

We recently just did a study looking across the globe, both in the US, Europe and APAC. And their number one investment that they were making was around seamless operations and supply chain. And the reason is all that COVID is done is exposed the problems we've had, hasn't created new problems. It's just exposed the weakness of meeting these new demands on an ongoing and scale way.

Lisa (05:39)

Yeah, great call out. Pete, do you think that what Duncan has said, actually is any different if you're in a B2B environment or a B2C?

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Peter (05:49)

A good question, Lisa, that look, obviously, in most markets globally, and this is very well played out in ASPAC in Australia, B2B logistics is typically large bulk freight moving from, if it's imported from port to DC, or direct to store or from manufacturing to direct to store with bulk logistics. When you get to that direct to consumer or the online fulfilment, last mile delivery, it tends to be less than container load, quite often small drops, small parcels. That's a very different logistics capability. And so what you're finding is even in mature markets with mature logistics capability, and as Duncan pointed out, the need to manage returns with different fleet, different cost to serve model has been a challenge. So while there's been a fantastic customer experience uplift, as we've ordered online, have had deliveries to home. Because it's immature and emerging. We found it to be inconsistent. And I look at my own experiences that I continually order through the same online retailers, sometimes I'm getting next day delivery, sometimes I'm getting three to five days delivery. And God forbid I get seven to fourteen days delivery for the same cost, the same service and the same product. So what we're seeing is for the last mile delivery, and reverse logistics, the need for maturity to build up over time.

Duncan (07:04)

Hey, Peter, just wanted to build a little bit on your point about B2B. I think one of the things that we're certainly seeing with clients as well as, as they move to having more of a digital relationship with their customers in a B2B space, specifically they have the logistics pretty well honed, say for their bigger customers. So we were doing some work with a components provider, a global components provider, and they have thousands, if not 10s of thousands of small B2B customers. And those B2B customers, even though they're businesses, they want to be treated like a consumer, but they want to buy like a business, as in I get the discounts, I get the packaging as a business, but my expectations are that had been created by a consumer.

Peter (07:57)

Great call out, Duncan. And an absolutely and this is probably one of the biggest differentials when you look at traditional B2B versus B2C. And I take your point about B2B customers that are acting like B2C. When you're talking large scale, large volume B2B, there's always errors. There's missed deliveries, there's inaccurate deliveries, inaccurate invoicing, and B2B just used to a high volume of credits you get on with life, because it's maybe five invoices or five lines of ordering in thousands. When you're talking to smaller scale, that's actually quite frustrating, and quite challenging. And we're seeing more and more inaccurate orders delivered to that group, you're absolutely right, the B2B smaller tail that are driving high volume of business, but I had to get fulfilled very differently, causing the cost to serve model to change quite significantly, are requiring a different level and height level of service. So customer experience after-market support services. And this is all adding to the complexity of the operating models for both the CPG and retailers, but also the transport logistics operators who are trying to support those new customers as well. So definitely seen an interesting change and mix through those different customer segments.

Lisa (09:09)

Yeah, good observation there. I think what would be really interesting to understand and maybe Ian, you can take the lead on this one is where are people getting it wrong? Is it actually in making sure that you have the appropriate last mile logistics or your reverse logistics in place? Is it systems, is it people? Where is it that we're not getting to the scalable solutions that Duncan mentioned?

Ian (09:33)

Almost all of the above. It's fascinating. So, we've done a lot of work in the last mile sector, both in UK and in mainland Europe as well. But the one thing that we've seen just literally over the last two, three, four years, is customer expectations, linking the customer journey, and the logistics, and that whole experience from purchasing, all the way through, as Pete mentioned, returns. And we've seen a real change in last mile providers. And in those last mile providers, the real focus was on cost. How can I deliver my parcel for two or three pounds or euros, you know, on the most cost-effective manner, and that sole focus was on cost. But what they started to realize, because it's a consumer, is they're getting feedback, feedback could be on some of the feedback platforms, it could be through their retailers. But actually, what's happened, and this is happening in every country, in different countries on different levels of maturity, is the parcel carrier, people now have a perception of whether they are good or bad. Three, four years ago, you didn't know who the parcel carrier is. Now you know exactly who your parcel carrier is. And you then put your head in your hands, if it's a certain type of carrier. Or if it's one or the others, we've all been there, we all have a favorites, and we all have other ones. But what that actually is, it's the customer journey, and the customer journey mapping and customer service is absolutely key to this. And what we've seen in the UK in Europe is actually now the consumer will dictate which parcel provider the retailer uses, because I'm quite happy to pay the extra 5 percent, 10 percent. And that's where so people are now going, I like it parcel provider A or B. And you got to remember a retailer, the only time a retailer has a personal human interaction with an individual is the parcel provider. So hence why that whole journey is absolutely key. And we're seeing I know, in the report, you've seen a real uptake in parcel providers. And the other thing I want to is there are lots of e-comm retailers out there. And they've used lots of these different parcel providers to deliver. And suddenly, and they used to be right at the top of the reports. And they've started to drop down. And the reason is they've started to do their own deliveries because they want to take control of it. But they've realized how hard it is on the cost side. Hence why the other The others are coming up to it. So it's a fascinating marketplace at the moment, as I said.

Lisa (12:09)

Thanks, Ian. you mentioned the importance of the brand for the parcel pick up. Duncan, I'm curious, in your perspective here. Normally, it's all about the retailer or the CPG brand that should dominate and who would have thought many years ago that you need to consider the right collaboration and the brand of the parcel provider playing an incredible role? What are your thoughts on that?

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Duncan (12:30)

Yeah, I think we see a trait of a leading digital organization is the ability to manage an ecosystem. And what I mean by that is, an ecosystem of partners and providers that bring to life that experience Ian is so eloquently describing, and when you think about it, and we use this phrase a lot here in the US, and hopefully it translates to everyone here, which is their operations and supply chain part of the business have to cash the check that marketing and sales write. So you think about that, you say — okay, so I've got these glorious experiences that generally sales and marketing, design and create. And then I've got my operations part of the business and my supply chain part the business who are actually scrambling around trying to deliver on that promise that was previously made and cash that check that was written. And in point, what they're finding is they're making these decisions to say, okay, what point of that experience really is a moment that matters or a point of differentiation. And what we're seeing now is this idea that if for this particular customer set that delivery component truly is a differentiator versus my competition, then I've really got to deliver on that promise, which means I've got to choose the right partner. And that may not be me. And it may not be my historical partner, as well. We talk a lot about platform businesses now. It's like the phrase du jour that everybody wants to be a platform business. But if you really break down what platform businesses do well, is they orchestrate a micro system or an ecosystem really well. And I think that's what we're going to see leaders do. And when you look at some of the leaders that we see in our experience surveys, it's those that have the traits of being able to manage that eco-system incredibly well.

Lisa (14:26)

Yeah, that's a really great point. And certainly, I love the metaphor that used of the two parts of the funnel, if you like, the scrambling around is where all the pressure is to deliver on that promise. I want to take on board one of the points you mentioned there, Duncan, around it now can be very much a point of differentiation, whereas normally your product and services your point of differentiation. Pete, what are your thoughts on companies or industries more specifically, that really using logistics in that last mile, as a point of differentiation, who's doing it well? Who's doing it in a way that can learn from others as well?

Peter(15:04)

If I take a look in my own backyard over the last two decades in Australia, and we just take the grocery retailers, we've been able to see that those that have won the game, have won the game in logistics, and it was around on-shelf availability, but also the cost to serve — getting that product on shelf at the right cost, allowing a retailer to then price it at the right point, it still make quite significant margin. And again, you and I have watched the two major retailers in Australia going back and forth, as they've dominated and lost market share and come back again. And it's been off the back of their logistics capability. And now your roll forward to 2021. And you look at the billions of dollars that they are now investing in fully automated warehouse capability to support both the direct to store on-shelf availability, but also the on growing online availability, as well. So, retail has been a standout example. But as Duncan highlighted, the fact that COVID has accelerated what we were seeing towards the end of 2020/2019. I've seen some really interesting changes. So if I take consumer products, as an example, with the lack of imports coming into Australia or other markets in ASPAC, a lot of the local brands have been picking up natural volume growth. And consumers are going, you know what, that that local product that I used five or six years ago, actually isn't as bad as an imported one I've been using for a while. And local CPG brands are starting to see natural growth in the market. And as a result, they need to change and alter as they grow. And I think the last four or five I've spoken to and a couple with you, Lisa. There's big expectations of growth over the next three to five years, because of domestic growth in their own brands. How do they structure their networks, how do they flow the product, so that they can support, obviously through the wholesale retail channel, but also online as well. And then the other one that I've seen, which has been, and I hadn't expected, so it's been quite a surprise to me. Again, we've seen some of the fisheries, the fruit and veggies now go direct to consumer, they would never do that before they would just distribute straight to a wholesale market, let the wholesalers, the retailers manage their produce. But they've really picked up again in response to COVID. They've seen it as a new channel to market. They're really embracing it, they're using these platforms, these platforms, service providers to fulfil their last mile delivery. And they're enjoying natural growth. So if you ask me who's doing well, who's leading definitely retail, definitely the seasoned CPG but surprisingly agri have really picked up their game as well.

Lisa(17:37)

Thanks, Pete. What about you, Ian?

Ian (17:42)

Yeah, one of the key things there and it's a phrase, it's called node skipping, Peter there just but gave an example. So we've seen brands, major consumer goods brands in the UK, suddenly get frustrated with retailers because they can't go direct to the consumer. Because all the home delivery slots are taken for like weeks during COVID. And everybody's had a different type of lockdown. And what we found is the major consumer goods went, well hang on a minute, I want to get to my consumer, I'm going to use some digital marketplace, put up a website, use a wholesaler or distributor. And what we found is new last mile channels are coming. And they use the parcel providers for going, 'if I can process an order and get the delivery and get the consumer to pay for the delivery, I've got a new channel to market that I didn't have before'. So it's absolutely one of those is absolutely key and as Peter mentioned cost to serve. Understanding the cost to serve of an ecomm and last mile delivery is key. We've been in clients where ecomm and the last mile direct to consumer is loss making and never will be profitable if they keep it. And one of the things we've seen there is bringing, as Duncan was saying, bring in the customer and consumer with logistics together. And we've worked with clients and pulled together personas and the different personas you have, you'll have a bigger better success rate and making your first time on time delivery. Peters never in okay, so I would hate to be a parcel carrier with a big bulky delivery, because he's never in, and I've got to do it three or four times, you want to make sure you know somebody will be in, we've seen the operational clock change. So instead of seven or eight to 4pm delivery, we're going to deliver in the evening times now, because we know Peter's in, okay, so and we understand if you live in a flat, we understand if you live in a rural area. So all of the time, parcel companies are getting data from you.

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They're understanding you as a persona, both in a postcode, success factors of delivery, and also they know what you're buying and where you're buying it from. That data is huge. But it all makes a successful home delivery.

Lisa (19:56)

Absolutely. And I love the fact that now it's really getting to a level of personalization back to those personas that you mentioned. Duncan, your thoughts, Ian raised some really great points around expectations are that all of this stuff is now a requirement by customers, but that has a significant impact on cost to serve and profitability. What are some other challenges that you see organizations having to consider as well?

Duncan (21:19)

Yeah, I wanted to reflect a little bit on a couple of those topics as well and reflect on two conversations I had literally last week with clients. One was a retailer who was describing to me their frustration a certain CPG brand, that wouldn't give them types of products to sell now, because they were holding them back for themselves for their own direct consumer channel. And the point is, this wasn't a grocery retailer, right. So it's a slightly more considered purchase, but still wasn't hundreds of thousands of dollars, it was \$100, and maybe less. And what they were doing is that direct to consumer CPG was saying, 'actually I want to hold onto this product now because this is the product that I know is a massive demand from consumers. I don't want to go to this retail distribution network anymore, because the barriers to entry for my own distribution are so much lower than they ever were'. So now you're getting a little bit of a battle between retailers and CPGs. And they're saying, 'what's your portfolio, and I'm keeping all the good products for me (CPG). And I'm maybe not giving you my best products to the retailer', that the impact that has on the CPG then is okay, now you've got to fulfil them, so now you've got to build out your logistics capability, because historically, you just put them in pallets and ship them to the retailer and they dealt with everything else. So, I think it's this really interesting dynamic of a massive burden being put on supply chain and distribution, because of product and portfolio mix, which just doesn't seem the obvious thing is, you know, we always think about well, it's the consumer. Another conversation I was having with a client. And we were talking about, like Ian's example, we're talking about segmentation, right? And the client was like, we've been doing segmentation for years. Why is this new and different? And the whole point was, there is so much more data and analytics available today than there ever was before. And the ability to get down to, you know, a single skew profitability you have today that you didn't have a year ago, two years ago, five years ago. So to your point about how do you make that happen? And what are some of the barriers. Leaders are really embracing the use of advanced data and analytics in their supply chain. When if I go back over the last 12 months, advanced data and analytics was really a conversation that was had at the front office, are we going to really understand the consumer. And we've got to really understand our digital media spend. And that's where we were applying our big brains. Now we're applying our big brains to operational analytic problems, and saying, How do I understand my underlying complexity? How do I understand my own underlying process complexity that is driving the cost to serve, so I can choose to deliver to Duncan differently, Peter differently to Lisa, because I know they have all different expectations, but they also have different propensity, and have different propensity to leave as well. So I can make a trade off that says 'Ian's going to buy this, whether I give him next day, or three days, whereas Lisa, if I don't give a next day, she's gone'. And those sorts of decisions are really being really been opened up since probably in the last six to 12 months with the use of much better data analytics being focused on the operation and the mechanics of the business versus the front office, which is where it started.

Lisa (23:58)

I think we've certainly talked about the pressure of getting that last mile ride and that personalization to the various segments that you serve. One of the areas though that's interesting and where there isn't possibly a uniform experience is in reverse logistics. We don't regularly return food, but we might regularly return apparel and homewares. And that has a significant impact on a business trying to manage inventory flows across channels, certainly cost structures, and then also the required capability technology wise to really measure those reverse logistics back into your merchandising and fulfilment. Pete, what are your thoughts on sectors like apparel and homewares that are really being hit harder in these areas because of the customer choice that they need to provide?

Peter (24:44)

Let's look what's interesting about reverse logistics. And most people in logistics don't understand how complicated and how complex it is. Most people think I've just got a plan a way to pick it up. And if I can optimize my outbound and my returns, I'll do pretty well. The problem with reverse logistics is and this is the problem when anything is delivered, there can be anything from the package is delivered, it's been untouched by the consumer, it's just it's the wrong product. Right through to the fact that the consumer opened it up, they pulled the product out, they took the outer packaging the product off, they've touched it, they play with it, they tried it on, maybe damaged it, there are so many things that can happen in the receipt before that particular product is returned. So the challenge for anybody both the brand, but also the logistics operators and supporting these, you don't know what to do with them. But when you collect it, is it going back to DC, because it actually hasn't been touched, it can be repackaged and re-shipped as an outbound fulfilment, or does it need to be repackaged before it goes back out? It hasn't been touched, put on adjusted by the consumer therefore needs to be assessed, there are so many critical decisions and because of this complexity, that actually makes reverse logistics and all the different options associated with it quite difficult. And then if you think about the cost to serve on a return journey, because there's probably one of 12 different options you've got to consider. And it becomes so variable. So if I look at best in class, so we've been very fortunate in Australia to work with a large telecommunications retailer that has embraced a better practice capability. And what they've been able to do, Lisa, is to actually build a self-service returns model where the consumer can take photos of the product. So very quickly, those digital images go back to the return call center, you can very quickly assess what status that product's at, has it has been opened and touched or the outer packaging damaged, or it was just received as an incorrect product. Nothing's wrong with it, and it can go back into the outbound fulfillment model. So very quickly, by making some of those assessments, they can put it into the right returns channel, and respond and react to it very quickly, which mitigates the cost. And actually, if it's a product that can be reused, quite often we've actually seen, it's where the returns picker can repackage the box, put the new label on it and actually deliver it in the same journey. So imagine that, that a return picker has actually become an outbound fulfilment, in the same way. So that's the level of capability we're seeing. The problem is 99 out of 100 are nowhere near that, and therefore, they're struggling with this massive complexity. And that's exactly why Ian referred to earlier. The reverse is actually consuming so much of margins, actually, are very unprofitable.

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Lisa (27:30)

Duncan obviously referenced that there's a significant increase in advanced data and analytics in maybe more so that last mile. But it's actually the reverse logistics where there's still a lack of data as to why it's being returned, where it should go. So, there's still obviously some work to be done on that area. Ian, do you have comments?

Ian 27:49

Yeah, just building on that from what Peter was saying is, is that analytics side, we work in the retail and non food sector, where returns rate can be 30/40/50 percent of the product. So you think about when that comes back, we call it intentional returns. So the consumer has actually deliberately bought three sizes, knowing, intending to send two back and, and what, what just building on the points that Duncan made. We've now been using data to understand that consumer, what they're sending back. And the education of that consumer through digital means you're training that consumer up to buy in a certain way. The other thing that we've seen as well, is the consumer now is also, and Pete touched on it, is self serve. If you're going to return something now, they've taught you to print a label. They've taught you where to take it to. And they've told you to fill out whether it's tried on or not. So the retailer is passing lots of decisions to yourself to understand where they can do that triage to make sure that product is profitable. But the one trend that we've started to see in returns is you'll start to get a choice soon. I'll be able to pay for my delivery and pay for my parcel carrier that I want to use. Secondly, do you or don't you want to include a returns element to this. So if you're going to return, it's going to cost you two or three pounds. We've seen an increasing trend in the marketplace, specifically in the UK.

Lisa (29:19)

Duncan, there's also been a lot of research to suggest that consumers are very much now more aware of some of the thematic, like buying local that Pete mentioned earlier, certainly an absolutely growing focus on sustainability and the source of products that's playing a really critical role. That clearly, again, has an impact on how one gets products to market to consumers, and also where the source of the supply is, what are you seeing in this space, in addition to really needing to be far more empathetic versus just on time.

Duncan (29:50)

We just completed some research internally and some thought leadership around the big trends hitting the apparel sector. And one of those is, certainly in the US, there is a massive overproduction of clothes and footwear. So now you've got more clothes and footwear, then you ever needed. Plus, you've got a generation that is coming in, that is growing, with much more buying power, they don't need as much. And they value sustainability, greater than certain other factors, price and so on. One of the things that we're helping clients think through is almost this reuse and recycle. And how do you reuse and recycle products into the supply chain. And there's some companies in the US here that are really blazing the trail and saying, look, send us back your product, we'll actually refit, it as it was, put new zips on and so on, and then we'll resell it at a discounted price. But then you're contributing to the sustainability. Oh, and by the way, we'll give you a 15 per cent discount on buying something new as well. So what it really does, it touches on all of those consumer needs that says I need to feel like I'm supporting sustainability, but I'm also still feeding the machine. But what that means is, well, you talk about just returns, that's a massive return problem, right? Because now I'm taking a return that I'm not just trying to repackage and get back out on the shelf or get back out on the disk. I'm now taking it back into the manufacturing component. And it's now new inventory. Right? So how do I do that. And, you know, I think a lot of this comes down to just really breaking down some of the silos in the organization. You know, a classic example I heard from a client the other day about returns was they moved to buy online, pick up in store, return to store, as well as their online channel. And the head of retail ops owns the point-of-sale technology. And they don't even talk to the e-commerce team. So the e-commerce teams would say return to the store, but it's owned by different groups who own the point-of-sale technology. So somebody comes back to the store and is delighted that they can do this locally, and simply, and they think they're gonna have a great experience, they walk into the store, and the poor sales assistant who's there with the scanner, keep scanning and nothing's happening. And it's because it's a skew on the icon platform that isn't recognized in point of sale, because that's owned by store ops versus the ecomm team. If we just broke down some of those barriers and had a consistent data strategy or consistent technologies, you know, consistent experience strategy, then we're able to solve that, because it really wasn't that hard. It's just they weren't sharing information, because they didn't think about the impact in the experience from a reverse perspective, they only thought of it on the buy rather than the return side. I think there's some really practical lessons for organizations around breaking those silos down, using the experience as a way of connecting the organization, stitching the organization together, because everybody owns the experience, and nobody owns the experience, ultimately, at one point. So it's a great unifier of people getting out of their box and saying this is my this is my function, we got to work together deliver on that experience. I think there's a lot of so practical knowledge and practical purposes that organizations can use.

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Lisa (33:20)

That's great feedback there. Duncan, I want to thank each of you for the time that you've invested today. And hopefully, our listeners has seen enormous value in that, if I wrap up with some of the great thematics that you guys have raised. Firstly, this was always an important topic. But now more so than ever, it's very much a C-suite discussion guide. And that really, it's just exposed, and now accelerated the importance of your supply chain, your ecosystem of partnerships, and also making sure that you are delivering across all the channels that customers are now expecting as their expectations grow, and their need for all channels to be available at any time in any place for them. I think the key thing that you've pulled out is that historically, we've focused a lot of our energy as marketers, as customer experience experts, as retailers and consumer brands on the product, and the service that we provide, and not enough on the full partnership end to end of what is critical now in customer experience delivery. And I think that whole supply chain and logistics component is crucial. And so hopefully our listeners really see that orchestration of that ecosystem that you referenced, is absolutely critical. I think the role, quite rightly, that there are even greater shifts to come local, sustainability, all of those things play an incredible role and direct to consumer models will consistently be coming up and challenge traditional routes to market that need to be considered. And clearly the role of advanced data and analytics is crucial as well so that we can deliver not just logistics in a manner that meets expectations and time and effort, when it actually does truly deliver a personalized customer experience as well. So hopefully our listeners has seen a lot of merits in what we've discussed. And of course, we've got a number of reports available, they can go in deeper for those that are interested. So on behalf of Pete, Duncan and Ian, thank you so much for listening today.

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